

AGREEMENT IF THE BUYER IS IN DEFAULT IN:

(1) THE PAYMENT OF ANY SUM DUE UNDER THE AGREEMENT;

(2) THE PERFORMANCE OF ANY OTHER CONDITION WHICH THE AGREEMENT LAWFULLY REQUIRES HIM TO PERFORM IN ORDER TO OBTAIN UNENCUMBERED TITLE TO THE GOODS; OR

(3) THE PERFORMANCE OF ANY PROMISE THE BREACH OF WHICH IS EXPRESSLY MADE A GROUND FOR REPOSSESSING THE GOODS.

(B) METHODS OF REPOSSESSION.

(1) THE HOLDER MAY REPOSSESS GOODS ONLY BY:

(i) LEGAL PROCESS; OR

(ii) SELF-HELP, WITHOUT USE OF FORCE.

(2) NOTHING IN THIS SECTION AUTHORIZES A VIOLATION OF CRIMINAL LAW.

(C) DISCRETIONARY NOTICE BEFORE REPOSSESSION.

(1) AT LEAST 10 DAYS BEFORE HE REPOSSESSES ANY GOODS, THE HOLDER MAY SERVE A WRITTEN NOTICE ON THE BUYER OF HIS INTENTION TO REPOSSESS THE GOODS.

(2) THE NOTICE SHALL:

(i) STATE THE DEFAULT AND ANY PERIOD AT THE END OF WHICH THE GOODS WILL BE REPOSSESSED; AND

(ii) BRIEFLY STATE THE RIGHTS OF THE BUYER IN CASE THE GOODS ARE REPOSSESSED.

(3) THE NOTICE MAY BE DELIVERED TO THE BUYER OR SENT TO HIM AT HIS LAST KNOWN ADDRESS BY REGISTERED OR CERTIFIED MAIL.

(D) REQUIRED NOTICE AFTER REPOSSESSION.

WITHIN FIVE DAYS AFTER HE REPOSSESSES THE GOODS, THE HOLDER SHALL DELIVER TO THE BUYER OR SEND TO HIM AT HIS LAST KNOWN ADDRESS BY REGISTERED OR CERTIFIED MAIL, A WRITTEN NOTICE WHICH BRIEFLY STATES:

(1) THE RIGHT OF THE BUYER TO REDEEM THE GOODS, AND THE AMOUNT PAYABLE FOR THEM;

(2) THE RIGHTS OF THE BUYER AS TO A RESALE, AND HIS LIABILITY FOR A DEFICIENCY; AND